

EXHIBIT

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From: Evan Milazzo <emilazzo@fxcm.com> on behalf of Evan Milazzo
Sent: Sunday, May 16, 2010 02:05 PM
To: Raelyn Tsai
Subject: FW: Markups_may.xlsx
Attachments: Markups_may.xlsx

FYI

From: John Dittami
Sent: Sunday, May 16, 2010 1:30 PM
To: William Ahdout; Evan Milazzo; Patricia Muchinsky; Artem Batyushchenko
Subject: Markups_may.xlsx

Please find markup changes. William may call with some minor adjustments, but for now this should be close to the money. I added effex to the sheet, and also kept columns with previous settings so we can track how things are changing.

Key changes include, removing spread advantage in Citi on the recent pairs owned by DR. Moving DR from spread disadvantage to same as other banks (and monitor if there changes worked before giving them back advantage), giving Effex .2 advantage on less liquid pairs, and .1 on liquid pairs in return for maximum spread logic we are implementing later this week.

We gave GSAGG and .1 advantage on Usdjpy, and backed off Effex's advantage on the offer for Eur\Usd versus Goldman, to try to get them some more volume.

Thanks,
John

	Jan	April	May Rec	Back Office Mark Ups				
				Taiheiyo (j2)	Taiheiyo (JMin16)	Shintokyocity (J2, Jmin16)	Bellford (j2, Jmin16)	FXCM Asia
EUR/USD	1/1/11	1/1/11	1/1/11	1	1	0	0	
GS	1/0/0.9	1/0.9	1/0.9					
Effex		1/0.9	1/1.0					
USD/JPY	1/0/1.0	1/0/1.0	1/0/1.0	1	1	0	0	
GS	1/0/1.0	9/9						
Effex	1/0/1.0	.9/.9						
GBP/NZD	1/1/2.1	1.3/1.3	1.3/1.3	0	0	0	0	
Effex	1.3/1.3	1.1/1.1						
GBP/USD	1.3/1.3	1.2/1.2	1.2/1.2	1	1	1	1	
DR	1/0/1.0	1.3/1.3	1.2/1.2					
CITI	1/0/1.0	1/0/1.0	1/1/1.1	2	2	1	0	
Effex	1/0/1.0	1/0/1.0						
USD/CHF	1.3/1.3	1.2/1.2	1.2/1.2					
Citi	1/0/1.0	1/0/1.0	1/0/1.0	5	5	4	2	0.5/0.5
Effex	1/0/1.0	1/0/1.0						
EUR/CHF	1.3/1.3	1/0/1.0	1/0/1.0	1	2	1	1	
Effex	1/0/1.0	9/9						
AUD/USD	1.3/1.3	1.2/1.2	1.2/1.2	0	0	0	0	
Citi	1/0/1.0	1/0/1.0	1/0/1.0					
Effex	1/0/1.0	1/0/1.0						
USD/CAD	1.3/1.3	1.2/1.2	1.2/1.2	1	1	0	1	
Effex	1.2/1.2	1/0/1.0						
NZD/USD	1.3/1.3	1.2/1.2	1.2/1.2	3	3	3	2	0.5/0.5
DR	1/0/1.0	1.5/1.5	1.2/1.2					
Effex	1.2/1.2	1/0/1.0						
EUR/GBP	15/1.5	1/0/1.0	1/0/1.0					
DR	1.1/1.1	1.5/1.5	1/0/1.0	1	1	1	0	
Effex	1/0/1.0	9/.9						
EUR/JPY	1.6/1.6	15/1.5	1.3/1.3					
DR	1/1/1.0	1.6/1.6	1.3/1.3	1	1	1	0	
Citi	1.1/1.0	1/0/1.0	1.3/1.3					
Effex	1/0/1.0	1.1/1.1						
GBP/JPY	1.5/2.0	1.7/1.7	1/1/1.7	6	6	6	2	
DR	1.5/1.5	2.0/2.0	1/1/1.7	12	12	12	3	
Citi	1.5/1.5	1.5/1.5	1.7/1.7	7	6	1		
Effex	1.5/1.5	1.5/1.5						
CHF/JPY	1.1/1.1	1.1/1.1	1.1/1.1	3	3	3	1	
Effex	1.1/1.1	.9/.9						
GBP/CHF	1.1/1.1	1.1/1.1	1.1/1.1	4	4	4	1	
Effex	1.1/1.1	1.1/1.1						
EUR/AUD	1.1/1.1	1.1/1.1	1.1/1.1	3	3	3	1	
Effex	1.1/1.1	9/9						
EUR/CAD	1.1/1.1	1.1/1.1	1.1/1.1	4	4	3	1	
Effex	1.1/1.1	.9/.9						
AUD/CAD	1.1/1.1	1.1/1.1	1.1/1.1	3	3	3	1	
Effex	1.1/1.1	.9/.9						
AUD/JPY	1.1/2.1	1.1/1.1	1.1/1.1					
Effex	1.1/1.1	9/9						
CAD/JPY	1.1/2.1	1.1/1.1	1.1/1.1	3	3	2	1	
Effex	1.1/1.1	.9/.9						
NZD/JPY	1.5/1.5	1.2/1.2	1.2/1.2	4	4	4	1	
DR	1.2/1.2	1.5/1.5	1.2/1.2					
Effex	1.2/1.2	1/0/1.0						
GBP/AUD	1.1/2.1	1.1/1.1	1.1/1.1	13	13	13	1	
Effex	1.1/1.1	9/9						
AUD/NZD	1.3/1.3	1/0/1.0	1/0/1.0	18	18	18	0	
DR	1/0/1.0	1.1/1.1	1/0/1.0	0	16	16	16	
Effex	1/0/1.0	9/9						
EUR/NZD	1.1/1.1	1.1/1.1	1.1/1.1	0	0	0	0	
Effex	1.1/1.1	.9/.9						
USD/DKK	8.1/8.1	8.1/8.1	8.1/8.1	0	0	0	0	
USD/NOK	20/1/20.1	10/0/10.0	10/0/10.0	0	0	0	0	
USD/SEK	20/1/20.1	10/0/10.0	10/0/10.0	0	0	0	0	
NOK/JPY	10/1/20.1	10/0/10.0	10/0/10.0	0	16	16	16	
SEK/JPY	10/1/20.1	10/0/10.0	10/0/10.0	0				
EUR/DKK	8.1/8.1	8.1/8.1	8.1/8.1	0	0	0	0	
EUR/NOK	20/1/20.1	10/0/10.0	10/0/10.0	0	0	0	0	
CHF/NOK	20/1/20.1	10/0/10.0	10/0/10.0	0				
EUR/SEK	20/1/20.1	10/0/10.0	10/0/10.0	0	0	0	0	
GBP/SEK	20/1/20.1	10/0/10.0	10/0/10.0	0	0	0	0	
CHF/SEK	20/1/20.1	10/0/10.0	10/0/10.0	0	0	0	0	
USD/ZAR	10/1/20.1	10/0/10.0	10/0/10.0	0	0	0	0	
USD/MXN	10/1/20.1	10/0/10.0	10/0/10.0	0	0	0	0	
USD/SGD	2.1/2.1	2.1/2.1	2.1/2.1	0	0	0	0	
USD/HKD	8.1/8.1	8.1/8.1	8.1/8.1	0	0	0	0	
NZD/CHF	3.1/3.1	1.5/1.5	1.5/1.5	0	0	0	0	
Effex	1.5/1.5	1.3/1.3						
CAD/CHF	3.1/3.1	1.5/1.5	1.5/1.5	0	0	0	0	
Effex	1.5/1.5	1.3/1.3						
NZD/CAD	2.1/2.1	1.2/1.2	1.2/1.2	0				
Effex	1.2/1.2	1/0/1.0						
USD/TRY	2.1/2.1	2.1/2.1	2.1/2.1	5	5	2	1	
EUR/TRY	2.1/2.1	2.1/2.1	2.1/2.1					
GBP/CAD	1.1/1.1	1.1/1.1	1.1/1.1					
Effex	1.1/1.1	0.9/0.9						
AUD/CHF	1.1/1.1	1.1/1.1	1.1/1.1					
Effex	1.1/1.1	0.9/0.9						
ZAR/JPY	2.5/2.5	1.5/1.5	1.5/1.5					
HKD/JPY	1.2/1.2	1.2/1.2	1.2/1.2					
SGD/JPY	2.0/2.0	1.5/1.5	1.5/1.5					
EUR/CZK	5.0/5.0	2.0/2.0	2.0/2.0					
USD/CZK	5.0/5.0	2.0/2.0	2.0/2.0					
TRY/JPY		3.0/3.0						
EUR/HUF		8.0/8.0						
USD/HUF		8.0/8.0						
USD/RUB		10.0/10.0						

CCY Pair	Adapter Bi	Adapter A	Exception	Exception	FXO Bid Markup	FXO Ask Markup	Deals
EUR/USD	0.1	0.1	0	0	0.1	0.1	0.1 GS Favored by .1
USD/JPY	0.1	0.1	0	0	0.1	0.1	0.1 DB Favored by .1
GBP/USD	0.1	0.1	0	0	0.1	0.1	0.1 DB Favored by .1
USD/CHF	0	0	0	0	0.1	0.1	0.1
EUR/CHF	0	0	0	0	0.1	0.1	0.1
AUD/USD	0	0	0	0	0.1	0.1	0.1
USD/CAD	0	0	0	0	0.1	0.1	0.1
NZD/USD	0	0	0	0	0.1	0.1	0.1
EUR/GBP	0	0	0	0	0.1	0.1	0.1
EUR/JPY	0.1	0.1	0	0	0.1	0.1	0.1 DB Favored by .1
GBP/JPY	0.1	0.1	0	0	0.2	0.2	0.2 DB Favored by .1
CHF/JPY	0	0	0	0	0.3	0.3	0.3
GBP/CHF	0	0	0	0	0.3	0.3	0.3
EUR/AUD	0	0	0	0	0.3	0.3	0.3
EUR/CAD	0	0	0	0	0.3	0.3	0.3
AUD/CAD	0	0	0	0	0.3	0.3	0.3
AUD/JPY	0	0	0	0	0.3	0.3	0.3
CAD/JPY	0	0	0	0	0.3	0.3	0.3
NZD/JPY	0	0	0	0	0.3	0.3	0.3
GBP/AUD	0	0	0	0	0.3	0.3	0.3
AUD/NZD	0	0	0	0	0.3	0.3	0.3
EUR/NZD	0	0	0	0	0.3	0.3	0.3
USD/DKK	0	0	0	0	0.3	0.3	0.3
USD/NOK	0	0	0	0	0.3	0.3	0.3
USD/SEK	0	0	0	0	0.3	0.3	0.3
NOK/JPY	0	0	0	0	0.3	0.3	0.3
SEK/JPY	0	0	0	0	0.3	0.3	0.3
EUR/DKK	0	0	0	0	0.3	0.3	0.3
EUR/NOK	0	0	0	0	0.3	0.3	0.3
EUR/SEK	0	0	0	0	0.3	0.3	0.3
USD/ZAR	0	0	0	0	0.3	0.3	0.3
USD/TRY	0	0	0	0	1	1	1
EUR/TRY	0	0	0	0	0.6	0.6	0.6
USD/MXN	0	0	0	0	10	10	10
USD/SGD	0	0	0	0	10	10	10
USD/HKD	0	0	0	0	10	10	10
NZD/CHF	0	0	0	0	0.3	0.3	0.3
CAD/CHF	0	0	0	0	0.3	0.3	0.3
NZD/CAD	0	0	0	0	0.3	0.3	0.3
AUD/CHF	0	0	0	0	0.3	0.3	0.3
GBP/CAD	0	0	0	0	0.3	0.3	0.3
GBP/NZD	0	0	0	0	0.3	0.3	0.3

FXCM Japan
 EUR/USD 1.0/1.0
 Citi 0.7/0.7
 USD/JPY 1.0/1.0
 Citi 0.7/0.5
 GBP/NZD
 GBP/USD 1.8/1.8
 Citi 1.5/1.5
 USD/CHF 1.3/1.3
 Citi 1.0/1.0
 EUR/CHF 0.3/1.3
 Citi 0.00/1.0
 AUD/USD 1.3/1.3
 Citi 1.0/1.0
 USD/CAD 1.3/1.3
 Citi 1.0/1.0
 NZD/USD 1.3/1.3
 Citi 1.0/1.0
 EUR/GBP 1.3/1.3
 Citi 1.0/1.0
 EUR/JPY 1.3/1.7
 Citi 1.0/1.4
 GBP/JPY 2.0/2.0
 Citi 1.7/1.7
 CHF/JPY 1.3/1.3
 Citi 1.0/1.0
 GBP/CHF 1.3/1.3
 Citi 1.0/1.0
 EUR/AUD 1.3/1.3
 Citi 1.0/1.0
 EUR/CAD 1.3/1.3
 Citi 1.0/1.0
 AUD/CAD 1.3/1.3
 Citi 1.0/1.0
 AUD/JPY 1.3/2.3
 Citi 1.0/2.0
 CAD/JPY 1.3/2.3
 Citi 1.0/2.0
 NZD/JPY 1.8/2.8
 Citi 1.5/2.5
 GBP/AUD 1.3/2.3
 Citi 1.0/2.0
 AUD/NZD 1.3/1.3
 Citi 1.0/1.0
 EUR/NZD 1.3/1.3
 Citi 1.0/1.0
 AUD/CHF 1.3/1.3
 Citi 1.0/1.0
 ZAR/JPY 2.8/2.8
 Citi 2.5/2.5
 HKD/JPY 1.5/1.5
 Citi 1.2/1.2
 SGD/JPY 2.3/2.3
 Citi 2.0/2.0
 USD/DKK
 USD/NOK
 USD/SEK
 NOK/JPY
 SEK/JPY
 EUR/DKK
 EUR/NOK
 CHF/NOK
 EUR/SEK
 GBP/SEK
 CHF/SEK
 USD/ZAR
 USD/MXN
 USD/SGD
 USD/HKD
 NZD/CHF
 CAD/CHF
 NZD/CAD
 USD/TRY
 EUR/TRY
 GBP/CAD

Backoffice Mark downs

CRNCY	CRNCY	ASK_ADJ	BID_ADJ	SPREAD_ADJ
AUD	CAD	-.00011	.00011	-2.2
AUD	CHF	-.00011	-.000011	-2.2
AUD	DKK	0	0	0
AUD	HKD	0	0	0
AUD	JPY	-.011	.021	-3.1
AUD	MXN	0	0	0
AUD	NOK	0	0	0
AUD	NZD	-.00011	.00011	-2.2
AUD	SEK	0	0	0
AUD	SGD	0	0	0
AUD	USD	-.0001	.0001	-2
AUD	ZAR	0	0	0
CAD	CHF	0	0	0
CAD	JPY	-.011	.021	-3.2
CHF	JPY	-.011	.011	-2.2
CHF	NOK	0	0	0
CHF	SEK	0	0	0
DKK	JPY	0	0	0
EUR	AUD	-.00011	.00011	-2.2
EUR	CAD	-.00011	.00011	-2.2
EUR	CHF	-.0001	.0001	-2.0
EUR	DKK	-.00081	.00081	-16.2
EUR	GBP	-.00011	.00011	-2.2
EUR	HKD	0	0	0
EUR	JPY	-.011	.01	-2.1
EUR	MXN	0	0	0
EUR	NOK	0	0	0
EUR	NZD	0	0	0
EUR	SEK	-.00201	.00201	-40.2
EUR	SGD	0	0	0
EUR	TRY	0	0	0
EUR	USD	-.0001	.00009	-1.9
EUR	ZAR	0	0	0
GBP	AUD	-.00011	.00021	-3.2
GBP	CAD	0	0	0
GBP	CHF	-.00011	.00011	-2.2
GBP	DKK	0	0	0
GBP	HKD	0	0	0
GBP	JPY	-.015	.015	-3
GBP	MXN	0	0	0
GBP	NOK	0	0	0
GBP	NZD	0	0	0
GBP	SEK	0	0	0
GBP	SGD	0	0	0
GBP	USD	-.0001	.0001	-2
GBP	ZAR	0	0	0
HKD	JPY	0	0	0
MXN	JPY	0	0	0
NOK	JPY	0	0	0
NZD	CAD	0	0	0
NZD	CHF	0	0	0
NZD	JPY	-.011	.021	-3.2
NZD	USD	-.00011	.00011	-2.2
SEK	JPY	0	0	0
SGD	JPY	0	0	0
USD	CAD	-.0001	.0001	-2
USD	CHF	-.0001	.0001	-2
USD	DKK	-.00011	.00011	-2.2
USD	HKD	-.00081	.00081	-16.2
USD	JPY	-.01	.01	-2
USD	MXN	-.00101	.00101	-20.2
USD	NOK	-.00201	.00201	-40.2
USD	SEK	-.00201	.00201	-40.2
USD	SGD	-.00021	.00021	-4.22
USD	TRY	-.000021	-.000021	-4.2
USD	ZAR	-.00101	.00101	-20.2
ZAR	JPY	0	0	0

Adapter Mark ups

EUR/USD	1.1/1.1
GS	1.0/0.9
USD/JPY	1.3/1.3
JPM	1.0/1.0
GBP/NZD	1.1/2.1
GBP/USD	1.3/1.3
DR	1.0/1.0
USD/CHF	1.3/1.3
Citi	1.0/1.0
EUR/CHF	1.3/1.3
Citi	1.0/1.0
AUD/USD	1.3/1.3
Citi	1.0/1.0
USD/CAD	1.3/1.3
NZD/USD	1.1/1.1
EUR/GBP	1.5/1.5
DR	1.1/1.1
EUR/JPY	1.6/1.6
DR	1.1/1.0
GBP/JPY	1.5/2.0
DR	1.5/1.5
CHF/JPY	1.1/1.1
GBP/CHF	1.1/1.1
EUR/AUD	1.1/1.1
EUR/CAD	1.1/1.1
AUD/CAD	1.1/1.1
AUD/JPY	1.1/2.1
CAD/JPY	1.1/2.1
NZD/JPY	1.1/2.1
GBP/AUD	1.1/2.1
AUD/NZD	1.1/1.1
EUR/NZD	1.1/1.1
USD/DKK	1.1/1.1
USD/NOK	20.1/20.1
USD/SEK	20.1/20.1
NOK/JPY	10.1/20.1
SEK/JPY	10.1/20.1
EUR/DKK	8.1/8.1
EUR/NOK	20.1/20.1
CHF/NOK	20.1/20.1
EUR/SEK	20.1/20.1
GBP/SEK	20.1/20.1
CHF/SEK	20.1/20.1
USD/ZAR	10.1/10.1
USD/MXN	10.1/10.1
USD/SGD	2.1/2.1
USD/HKD	8.1/8.1
NZD/CHF	3.1/3.1
CAD/CHF	3.1/3.1
NZD/CAD	2.1/2.1
USD/TRY	2.1/2.1
EUR/TRY	2.1/2.1
GBP/CAD	1.1/1.1
AUD/CHF	1.1/1.1
ZAR/JPY	
HKD/JPY	
SGD/JPY	